

RESOLUTION NO. 57-93

RESOLUTION APPROVING AN INTERFUND LOAN FROM
THE GENERAL FUND TO THE TIARA RADO GOLF COURSE FUND

WHEREAS, the City of Grand Junction has approved the purchase of 80 acres of land for a nine hole expansion to the existing Tiara Rado Golf Course; and

WHEREAS, the Tiara Rado Golf Course Fund requires additional funds to complete the planned project and will repay the funds with interest; and

WHEREAS, an amount of \$400,000 is needed from the General Fund in addition to the Tiara Rado Golf Course Fund \$200,000 and the Expansion Fund of \$48,000.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Grand Junction approves a loan from the General Fund to the Tiara Rado Golf Course Fund in an amount of \$400,000; said loan to be repaid in equal annual installments over five (5) years at 8% annual interest.

PASSED and ADOPTED this 1st day of September, 1993.

APPROVED:

President of the Council

APPROVED:

City Clerk